

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF ERRATA REGARDING  
FOURTH AMENDED TITLE III JOINT PLAN OF  
ADJUSTMENT OF THE COMMONWEALTH OF PUERTO RICO, ET AL.**

**PLEASE TAKE NOTICE** that, on June 29, 2021, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)<sup>2</sup> (the Oversight Board, in its capacity as Title III

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), filed the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17191] (the “Plan”).

**PLEASE TAKE FURTHER NOTICE** that revisions to page 6 of Exhibit J to the Plan were inadvertently omitted.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as Exhibit A is the corrected page 6 of Exhibit J to the Plan, which is included in the filing of a corrected Plan.

Dated: June 29, 2021  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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/s/ Hermann D. Bauer

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Debtors*

**Exhibit A**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO  
PUBLIC BUILDINGS AUTHORITY,

Debtors.

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FOURTH AMENDED TITLE III JOINT PLAN OF ADJUSTMENT  
OF THE COMMONWEALTH OF PUERTO RICO, ET AL.**

[\(Corrected Version\)](#)

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*Attorneys for the Financial Oversight and Management Board  
as Representative for the Debtors in their Title III Cases*

Dated: June 29, 2021

## ANNEX 2: CLAWBACK CVI-SPECIFIC TERMS

TERM	DESCRIPTION
<b>Clawback CVI Lifetime Cap</b>	<ul style="list-style-type: none"> <li>▪ \$3,697,668,995 for Allowed CW/HTA Claims, \$217,228,391 for Allowed CW/Convention Claims, \$22,580,090 for Allowed CW/MBA Claim, and \$1,446,650,288 for Allowed CW/PRIFA Rum Tax Claims (in total, \$5,384,127,764) <ul style="list-style-type: none"> <li>○ Applies to aggregate Clawback CVI payments, including payments to both Subject to Waterfall Clawback CVI and Not Subject to Waterfall Clawback CVI</li> </ul> </li> </ul>
<b>Clawback CVI Term</b>	<ul style="list-style-type: none"> <li>▪ 30 years (FY2051)</li> <li>▪ Deemed issuance date of July 1, 2021</li> </ul>
<b>Mandatory Redemption Payments to Subject to Waterfall Clawback CVI</b>	<ul style="list-style-type: none"> <li>▪ <u>Years 1-22</u>: As referenced within (b) and (c) of Annual Payment Waterfall, subject to the Clawback CVI Maximum Annual Payment and the Clawback CVI Lifetime Cap</li> <li>▪ <u>Years 23-30</u>: From 100% of the Subject to Waterfall Outperformance Amount, <del>without setoff or deduction for taxes</del>, subject to the Clawback CVI Maximum Annual Payment and the Clawback CVI Lifetime Cap <ul style="list-style-type: none"> <li>○ To the extent that GO CVI Lifetime Cap (as defined above) is met (i.e., aggregate \$3,500 million paid to GO CVI) in year 21 or prior, 100% of the Subject to Waterfall Outperformance Amount would accrue to the Clawback CVI beginning in the following year, <del>without setoff or deduction for taxes</del>, subject to applicable Clawback CVI Maximum Annual Mandatory Redemption Payment (as specified below) and Clawback CVI Lifetime Cap</li> </ul> </li> </ul>
<b>Not Subject to Waterfall Outperformance Amount</b>	<ul style="list-style-type: none"> <li>▪ Lesser of, on an annual basis (the “Not Subject to Waterfall Outperformance Amount”): <ul style="list-style-type: none"> <li>○ (i) 40% of cumulative outperformance relative to the 5.5% SUT Baseline in Annex 5 (which, for the avoidance of doubt, includes both overperformance and underperformance), starting on July 1, 2021, less payments previously made to Not Subject to Waterfall Clawback CVI</li> <li>○ (ii) 95% of annual outperformance (which, for the avoidance of doubt, includes both outperformance and underperformance), less amounts paid to GO CVI and Subject to Waterfall Clawback CVI for the corresponding fiscal year</li> </ul> </li> <li>▪ For the avoidance of doubt, the Not Subject to Waterfall Outperformance Amount may not be less than \$0 in a given year</li> </ul>